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ents. The growing competition of the domestic beet-sugar industry compelled the trust's attention and forced it to enter that field and secure control of a substantial majority of the beet-sugar refineries. The heavy falling-off in the imports of raw sugar from Europe since the Brussels Conference has been followed by an attempt on the part of the trust to increase its control of the sugar plantations, chiefly in Cuba. The writer's study of the influence of the trust on prices shows that in the case of raw sugar the peculiar situation as regards marketing enables the trust to obtain an advantage in the case of the Louisiana and Hawaiian crops. As regards the price of refined sugar it is concluded that the trust has certain advantages in large-scale production, and that in several other ways it has obtained the power further to increase its margin of profits. This, together with an examination of the meager reports of the trust, leads to the statement that "so far the trust has not been able to levy an excessive tax on the public, but that it has been able to secure for itself a constant margin of profit and has been able generally to prevent 'cut-throat' competition" (p. 102).

More studies of particular trusts such as this are much needed to afford the proper basis for further work of a general character on the trust problem. Unfortunately they are apt to suffer, as one must feel this has suffered, from the difficulty of obtaining full and reliable information on many points of importance. This explains why the author has been most successful in the historical part of his study, which, though not pretending to be complete and intensive, still does succeed in bringing out quite clearly some of the more fundamental causes leading to the growth of this trust. But when one comes to the part discussing capitalization, prices, and profits one cannot but question whether some of the conclusions are justified on the basis of such evidence as is presented.

C. W. W.

The Story of Oil. By WALTER SHELDON TOWER. New York: D. Appleton & Co., 1909. 8vo, pp. xii+271. \$1.00 net.

The purpose of this volume as declared by the author is: "First, to portray without prejudice or passion the enormous developments in the petroleum industry during the last fifty years; and second, to point out the important part which petroleum and its products play in everyday life." The rise of this industry from the drilling of the first successful well in 1859 to its present magnitude and range of operations is a tale of truly marvelous achievements. To Americans the tale is one of peculiar interest, partly because the United States leads the world in the production of petroleum, and partly because the industry is one of the most typically American on both the technical side and the side of business organization and method. Moreover the tale is one of great significance, for behind the facts which are here related one sees at work the forces which have given rise to some of the most prominent economic problems of the day. However, the economic questions involved are a phase of the subject which the author has chosen to omit. A description of the nature of petroleum and its use in early times leads up to an account of the history and technical development of the industry in the United States which fills the greater portion of the book. The concluding chapters are devoted to the production of petroleum in other countries, the struggle for the world's market,

and the future of the industry. The author is keenly alive to the remarkable industrial achievements which this history portrays and has taken full advantage of the opportunity thus offered to impress this in a telling manner upon the reader. We know of no better written and more interesting or generally satisfactory account of this industry, aside from the economic problems involved, than is to be found here.

Transactions of the Sixth International Congress on Tuberculosis. Washington, 1908. Philadelphia: William F. Fell Co., 1908. 6 vols. bound as 8, large 8vo, pp. (aggregate) 4,887.

However far beyond the bounds of economics the study of tuberculosis as a disease may fall, the study of the ravages of the disease, and of the waste of wealth and of human power to produce wealth which it entails, lies quite too near the straight path of economic interests to be ignored by any economist of broad vision. Economists, then, may feel with others the significance of the eight massive volumes which record the proceedings of the recent Washington session of the International Congress on Tuberculosis.

The first and second volumes of these transactions, aggregating about 2,000 pages, are devoted to the pathology and bacteriology of the disease; clinical study and therapy; sanatoriums, hospitals, and dispensaries; tuberculosis in relation to surgery and orthopedics; and the manifestations of tuberculosis in children. Vol. IV, Part I, with some 500 pages, deals with state and municipal control of tuberculosis. Part II of the same volume is concerned with tuberculosis in animals and its relation to man. Other volumes comprise general reports and records of the session and of the world-wide organization of educational propaganda. But the material of most direct appeal to economists is to be found in the 823 pages of Vol. III, on the hygienic, social, industrial, and economic aspects of tuberculosis. The table of contents of this volume alone embraces the titles of 108 articles. Any attempt at an exhaustive review or enumeration of these articles is obviously impracticable; but mention, more or less at random, may perhaps be made of a few. Professor Irving Fisher contributes a study on "The Cost of Tuberculosis in the United States and Its Reduction;" and this idea of cost is pursued by Professor Walter F. Willcox, in a report on "The Economic Loss to New York State in 1907 from Tuberculosis," and by Professor J. W. Glover, who bases on the Twelfth Census an estimate of "The Monetary Loss in the United States Due to Tuberculosis." "The 'Piece Work' System as a Factor in the Tuberculosis of Wage Workers," by Miss Jane Addams and Dr. Alice Hamilton; "Tuberculosis as an Industrial Disease," by Frederick L. Hoffman; "The Cash Value of Factory Ventilation," by Professor C.-E. A. Winslow; and a study of occupational mortality from tuberculosis in England, by Dr. John Tatham, emphasize the industrial aspects of the disease. The legitimate exercise of the police power in the protection of health is discussed by Dr. H. B. Favill and Hon. David J. Brewer. Professor Charles R. Henderson contributes an article on "Industrial Insurance with Relation to the Conflict with Tuberculosis." Racial considerations are touched upon in papers which deal with tuberculosis among the Jews, the Italians of the United States, the negroes, the Scandinavians, the Irish, and the Indians. One short